

CONSOLIDATED INSURANCE TRUST PERFORMANCE REPORT FOR APRIL 2002

6/5/2002

(Returns Gross of Fees)

| | Assets as of April 30, 2002 | | | * RATES OF TOTAL RETURN | | | | | | |
|-----------------------------------|--------------------------------|-----------------|---------------------|--|---------------|--------|---------|--------|--------------|-------------------------|
| | EMV \$(000) | Actual Alloc | Policy Alloc (1) | Month Ended (preliminary) Apr-02 | Quarter Ended | | | | 2002 FYTD | Year Ended 6/30/2001 |
| | | | | | Mar-02 | Dec-01 | Sep-01 | Jun-01 | | |
| LARGE CAP EQUITY | | | | | | | | | | |
| Value | | | | | | | | | | |
| LSV | 19,776 | 1.9% | 1.8% | 0.59% | 9.33% | 8.86% | -8.99% | 8.13% | 8.96% | 29.28% |
| RUSSELL 1000 VALUE | | | | -3.43% | 4.09% | 7.37% | -10.95% | 4.88% | -3.89% | 10.33% |
| Growth | | | | | | | | | | |
| Alliance Capital | 17,960 | 1.8% | 1.8% | -8.56% | -5.87% | 15.88% | -20.44% | 10.24% | -20.65% | -29.94% |
| RUSSELL 1000 GROWTH | | | | -8.16% | -2.59% | 15.14% | -19.41% | 8.42% | -16.99% | -36.18% |
| Core | | | | | | | | | | |
| State Street | 84,952 | 8.3% | 8.6% | -6.08% | 0.28% | 10.68% | -14.67% | 5.86% | -11.05% | -14.82% |
| S&P 500 | | | | -6.06% | 0.28% | 10.69% | -14.68% | 5.85% | -11.03% | -14.83% |
| TOTAL LARGE CAP DOM. EQUITY | 122,688 | 12.0% | 12.3% | -5.36% | 0.69% | 11.19% | -14.78% | 6.99% | -9.70% | -9.63% |
| S&P 500 | | | | -6.06% | 0.28% | 10.69% | -14.68% | 5.85% | -11.03% | -14.83% |
| SMALL CAP EQUITY | | | | | | | | | | |
| SEI Investments | 64,822 | 6.4% | | -0.59% | 2.54% | 20.29% | -19.84% | N/A | -1.71% | N/A |
| RUSSELL 2000 + 200 bp | | | | 1.08% | 4.15% | 21.26% | -20.62% | N/A | 1.32% | N/A |
| TOTAL SMALL CAP DOM. EQUITY | 64,822 | 6.4% | 6.0% | -0.59% | 2.54% | 20.29% | -19.77% | 14.43% | -1.62% | -3.52% |
| RUSSELL 2000 | | | | 0.91% | 3.98% | 21.09% | -20.79% | 14.29% | 0.64% | 0.57% |
| CONVERTIBLES | | | | | | | | | | |
| Trust Company of the West | 122,064 | 12.0% | 11.8% | -3.27% | -1.53% | 12.57% | -15.73% | 4.84% | -9.64% | -15.20% |
| F.B. CONVERTIBLE SECURITIES INDEX | | | | -1.95% | -0.16% | 7.67% | -11.01% | 4.12% | -6.20% | -11.87% |
| INTERNATIONAL EQUITY - Core | | | | | | | | | | |
| Capital Guardian | 86,095 | 8.4% | 8.1% | -0.58% | 1.42% | 14.14% | -17.52% | 1.06% | -5.07% | -24.02% |
| MSCI 50% HEDGED EAFE INDEX (2) | | | | -0.74% | 1.26% | 8.60% | -16.41% | 0.15% | -8.76% | -20.41% |
| FIXED INCOME | | | | | | | | | | |
| Core - Index | | | | | | | | | | |
| Bank of North Dakota | 159,277 | 15.6% | | 1.89% | -0.39% | 0.04% | 4.94% | 0.33% | 6.55% | 11.09% |
| BND Match Loan CD's | 15,326 | 1.5% | | 0.38% | 1.14% | 1.38% | 1.39% | 1.35% | 4.36% | 5.88% |
| Total Bank of North Dakota | 174,603 | 17.1% | 17.4% | 1.76% | -0.29% | 0.12% | 4.73% | 0.38% | 6.39% | 10.84% |
| LB GOVT/CORP | | | | 1.94% | -0.47% | 0.06% | 4.76% | 0.30% | 6.35% | 11.13% |
| Core Bond | | | | | | | | | | |
| Western Asset | 295,093 | 28.9% | 29.1% | 2.83% | 0.55% | -0.10% | 4.80% | 1.24% | 8.25% | 12.86% |
| LB AGGREGATE | | | | 1.94% | 0.09% | 0.05% | 4.61% | 0.56% | 6.79% | 11.22% |
| BBB Average Quality | | | | | | | | | | |
| Strong | 118,271 | 11.6% | 11.6% | 0.57% | N/A | N/A | N/A | N/A | N/A | N/A |
| LB BBB Index | | | | 1.55% | N/A | N/A | N/A | N/A | N/A | N/A |
| TOTAL FIXED INCOME | 587,967 | 57.7% | 58.1% | 2.17% | 0.16% | -0.01% | 4.79% | 0.85% | 7.23% | 11.94% |
| LB GOVT/CORP | | | | 1.94% | -0.47% | 0.06% | 4.76% | 0.30% | 6.35% | 11.13% |
| CASH EQUIVALENTS | | | | | | | | | | |
| BND - Money Market Account | 36,109 | 3.5% | 3.7% | 0.16% | 0.48% | 0.55% | 0.90% | 1.00% | 2.11% | 5.85% |
| 90 DAY T-BILLS | | | | 0.16% | 0.43% | 0.64% | 1.08% | 1.12% | 2.33% | 5.90% |
| TOTAL FUND | 1,019,745 | 100.0% | 100.0% | 0.02% | 0.31% | 4.68% | -3.14% | 2.72% | 1.73% | 1.52% |
| POLICY TARGET BENCHMARK | | | | 0.15% | 0.10% | 4.24% | -2.88% | 2.29% | 1.49% | 1.63% |
| TOTAL VALUE ADDED DUE TO | | | | | | | | | | |
| Asset Mix | | | | -0.05% | 0.04% | -0.29% | 0.73% | -0.15% | 0.43% | 0.13% |
| Active Management | | | | -0.08% | 0.17% | 0.71% | -0.99% | 0.58% | -0.20% | -0.24% |
| Total Value Added | | | | -0.13% | 0.21% | 0.43% | -0.26% | 0.43% | 0.24% | -0.11% |

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

* NOTE: Monthly returns and market values are preliminary and subject to change.
Quarterly returns are provided by the consultant.